



Laxmikant Kabra & Co. Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS,
PARAMOUNT PRINTPACKAGING LIMITED.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Paramount Printpackaging Limited** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As stated in Note no. 2 to the statement, we draw your attention to the non-provision of depreciation in the said quarter, as a result of which the loss for the quarter is also understated to the same extent. Also as stated in Note no. 4 to the statement, no provisions for interest on loans from the banks and NBFCs have been made as either the accounts have been classified as NPA or Company's request for restructuring / one time settlement of loans is pending. Also as stated in Note no. 5 to the statement, no provision of labour charges have been made as company's operations have been suspended/ closed, the said labour charges have been accounted to the extent of payments made. Also as stated in Note no. 6 to the statement, balances of Bank accounts, some of the Sundry Debtors, Sundry Creditors and Excise and Cenvat Account are subject to confirmation, reconciliation and adjustment, if any.*
4. Based on our review conducted as stated above, except for the qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Laxmikant Kabra & Co.,
Chartered Accountants
Firm Registration No. 117183W

L.K. Sharma
C.A. Laxmikant Kabra
(Partner)
Membership No. 101839



Place: Thane,
Date: 14th January, 2016